

15th January, 1956.

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NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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New South Wales Income estimates by industry groups for the nine years ended June 1955 are distributed separately with this issue.

GENERAL.

New South Wales statistics of 1955 indicate that economic activity was maintained at a relatively high level. Practically all available labour was absorbed in employment. New and expanded plants added to productive capacity, in particular in the metal and chemical industries; production of building material remained steady, and output of processed food was higher than in recent years. Only in a few branches, such as textiles and some types of electric motors and household equipment, was the 1955 output below the 1954 level. The current rate of wool and dairy production is also comparatively high, owing to favourable weather conditions throughout spring and summer. The price of greasy wool (full-clip average) in New South Wales although lower than in the previous season rose from 58d. per lb. greasy in September-November 1955 to 60d. in December with a further tendency to rise in January 1956.

Australian oversea trade statistics towards the end of 1955 continued to show an import surplus and the fall in Central Bank foreign exchange holdings had not yet been fully checked. Trading bank deposits remained near the 1954 level while the expansion in advances was halted at the end of the year. The extra note issue in December which serves as a rough indication of the level of Christmas trade, was proportionally the same in 1955 as in recent years.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales (See also graph p. 148)

New South Wales employment (excluding rural workers and women domestics) rose steadily throughout 1955. In October it totalled 1,077,100, an increase of 29,100 over October 1954 and of 16,900 over the 1951 peak. Employment increases in 1955 were recorded for all major industry groups, with the exception of coal mining, shipping, and in recent months also of construction. Commonwealth Employment Service reports state that the main feature of the Australian employment situation in 1955 was its relative stability, the demand for additional labour being met by migration and natural increase. The number of persons on unemployment benefit in New South Wales has steadily fallen during the past two years and was down to 645 at the end of November 1955. At that date 25,300 vacancies were registered with Commonwealth Employment Service offices in the State, as against 10,700 persons seeking employment (including 4,900 seeking a change of jobs).

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands),  
(Excluding rural workers, women in domestic service, defence forces)

Year and Month	Males	Females	p e r s o n s		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1953 - November	745.0	276.8	246.2	775.6	1,021.8
1954 - October	761.9	286.1	250.7	797.3	1,048.0
- November	767.5	290.9	252.6	805.8	1,058.4
1955 - July	776.9	293.0	255.7	814.2	1,069.9
- October	779.4	297.7	256.6	820.5	1,077.1

A survey of larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) showed industrial employment fairly steady in the first half of 1955, followed by moderate increases in the second half of the year. The December total of 198,200 was 5,500 or 3% higher than a year earlier and 13,100 more than in December 1953. During 1955 employment in all the main industry groups rose, with the exception of the food-processing and textile and clothing industries.

## EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES

Industrial Group	1953		1954			1955		
	December	October	November	December	October	November	December	
In Thousands								
Building Materials	13.5	14.2	14.3	14.3	14.7	14.8	14.9	
Basic Metals	28.6	29.7	30.0	30.1	30.2	30.6	30.8	
Transport Equipment	17.4	17.6	17.5	17.5	19.6	20.0	20.0	
Other Metal Manuf.	44.9	48.4	48.2	49.6	51.3	50.9	50.8	
Chemical Products	8.2	8.3	8.3	8.4	8.9	8.9	8.9	
Clothing & Textiles	31.0	30.6	30.7	30.4	29.5	29.5	29.4	
Food Industries	14.4	14.1	14.3	15.1	14.4	14.3	14.8	
Other Industries	27.1	28.2	28.3	28.3	28.3	28.5	28.6	
Total: Men	141.7	145.4	146.5	146.6	149.7	150.4	151.0	
Women	43.4	45.7	46.1	46.1	47.2	47.1	47.2	
Persons	185.1	191.1	192.6	192.7	196.9	197.5	198.2	
Total, excl. Food	170.7	177.0	178.3	177.6	182.5	183.2	183.4	

## INDUSTRIAL DISPUTES - New South Wales

Working time lost through industrial disputes in New South Wales in 1955 is estimated (on the basis of preliminary data) at 686,000 man-working days, an increase of nearly one-third over 1954 but still well below the average of earlier years, in particular if expressed in proportion to total employment.

## INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Working Days Lost

Year or Yearly Ave.	1938*	1940-44	1945	1949	1950	1952	1953	1954	1955x
Coal Mines	714	473	630	734	294	257	345	249	203x
Other Mines	12	10	23	36	-	17	10	7	-
Other Employment	213	328	1226	248	325	485	385	278	483x
All Industries	939	811	1879	1018	619	759	740	534	686x

x. Preliminary

Dispute losses in coal mines, estimated at 203,000 man-working days for 1955, were the lowest for twenty years. Overall employment in New South Wales coal mines averaged about 20,000 in 1955, and production was at near record levels. As in earlier years there were many brief disputes over working conditions, pay and other domestic issues, and some short sympathy strikes by groups of miners occurred in protest against reorganisation schemes at some mines, the rise in hospital fees, and lag in pension rates and working hours at mine rescue stations. However there were no prolonged hold-ups in production at the larger mines.

In industries other than coal mines, dispute losses in 1955, about 483,000, were considerably higher than in the preceding years. The main disputes, in terms of man-days lost, were in the naval dockyards and torpedo factory where 3,200 men were idle for nearly two months over margins claims, and in the building industry where 20,000 labourers went out for three days over award claims, apart from a number of other award disputes over the year. Dispute losses on the waterfront (involving usually about 6,000 to 7,000 Sydney waterside workers) were not quite as heavy as in 1954 or 1953; they included a three-day stoppage over suspensions and several one-day or half-day stoppages over margins claims. About 10,000 firemen were idle for six days in June and 12 days in October over pay and working conditions claims, and major disputes occurred also in the gas, metal, wool storage, transport and newspaper industries, mainly over wages and working conditions. The tabulation below, based on preliminary figures, lists disputes involving the loss of more than 1,000 man-working days:

## MAN-WORKING DAYS LOST IN MAJOR DISPUTES, N.S.W., 1955. Excl. Coal Mines

Naval Dockyard Workers	..	132,000	Firemen	..	..	18,000
Building & Construction	..	93,000	Storemen	..	..	15,000
Waterside Workers	..	47,000	Clerks & Shop Assistants		7,000	
Gasworks Employees	..	34,000	Transport Workers	..	..	6,000
Metal & Cement Workers	..	20,000	Printers	..	..	6,000

NEW SOUTH WALES RAILWAYS

Although railway traffic in November 1955 was a little less than in earlier months and years, earnings were well maintained. In the five months ended November 1955 gross earnings were £32.1m., as compared with £32m. and £31.3m. in the corresponding periods of 1954 and 1953, but working expenses rose more, from £26.8m. in the five months of 1953 and £27.9m. in 1954 to £29.9m. in 1955, and the working surplus of £2.3m. in the 1955 period was less than in 1954, 1953 or 1952.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Five Months ended November					Month of November	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock), mill. tons
1939	millions	mill. tons	£mill.	£mill.	£mill.	millions	mill. tons
1951	74.0	6.81	8.61	5.87	2.74	14.4	1.29
1953	111.2	8.05	25.23	23.99	1.24	21.4	1.62
1954	115.2	8.45	31.31	26.79	4.52	24.1	1.64
1955	116.9	8.31	31.99	27.94	4.05	24.2	1.60
	117.2	8.07	32.12	29.85	2.27	22.6	1.58

(a) Excess of gross earnings over working expenses.

MOTOR VEHICLE REGISTRATIONS - New South Wales (See also graph p.149)

New registrations in New South Wales in November 1955, totalling 5,112 cars and 2,364 lorries, utilities and vans, remained comparatively high. In the twelve months ended November about 60,000 new cars were registered and the number of cars on the register rose by 45,400 to 458,300. In the same period 25,600 new lorries, utilities and vans were registered and the total on the register rose by 14,700 to 231,100.

Period	Cars	New Vehicles Registered		Motor Vehicles on Register at end of Period			Total of Foregoing
		Lorries	Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	
Year - 1950-51	46,689	29,076		308,294	7,671	181,529	497,494
1954-55	55,944	24,776		437,372	8,201	223,676	669,249
July-November							
1950	22,504	13,083		288,202	7,478	168,928	464,608
1953	17,130	8,993		374,403	8,033	204,713	587,149
1954	22,866	10,762		412,849	8,256	216,349	637,454
1955	26,713	11,544		458,279	8,268	231,083	697,630

AIR TRANSPORT - New South Wales

Statistics now available up to June 1955 indicate a continuing expansion of passenger, mail and freight traffic on intrastate, interstate and oversea air routes. In the year ended June 1955 paying passengers carried totalled 1.2 mill., as compared with about 1.1 mill. in 1953-54; about two-thirds of this number was carried on interstate routes. Freight tonnage carried, most of it on interstate lines, rose from 31,900 tons in 1953-54 to 34,100 in 1954-55 and mail tonnage from 2,400 to 2,600 tons.

REGULAR AIR SERVICES - NEW SOUTH WALES

Year	Paying Passengers Carried				Freight Carried		Mail		Miles Flown	
	Intrastate	Interstate	Oversea	Total	Thousands	Tons	All Services	Mill. Miles		
1945-46	8	196	16	220	2.4	1.5			10.7	
1951-52	190	809	86	1085	21.9	1.8			28.3	
1952-53	194	754	89	1037	25.6	2.1			27.9	
1953-54	214	774	96	1084	31.9	2.4			28.8	
1954-55	248	848	109	1205	34.1	2.6			30.0	
June Qtr.										
1954	57	196	23	276	7.9	.6			7.2	
1955	62	223	27	312	8.7	.6			7.6	

Compiled by Dept. of Civil Aviation. Regular services with terminal in N.S.W. Excl. 4 overseas companies. Interstate includes Intrastate traffic on these lines.

COAL PRODUCTION - New South Wales ( See also graph p. 149 )

New South Wales coal production estimated at 14.7m. tons for the year 1955 was only a little below the peak of 15m. tons in 1954 and 1952. Underground output was a record at 13.8m. tons in 1955 while open-cut production continued to decline and was 900,000 tons, as against 1.4m. tons in 1954 and 2 $\frac{1}{2}$ m. tons in 1952. The expansion of recent years in the Southern district continued in 1955 when the output reached 3.6m. tons, equivalent to one quarter of the State total, and doubling the pre-war average. Underground production on the Western fields, 1.8m. tons, was also relatively high, and on the Northern fields underground output of 8.5m. tons was only slightly below the 1954 record.

C.O.A.L - OUTPUT IN NEW SOUTH WALES - Million tons

Yearly Average and Year	District			All Districts		
	Northern	Southern	Western	Underground	Open-Cut	Total
Av. 1936-38	6.39	1.78	1.44	9.61	-	9.61
1945	6.78	1.63	1.77	9.66	0.52	10.18
1952	9.62	2.78	2.62	12.49	2.53	15.02
1953	9.04	3.01	2.12	12.45	1.72	14.17
1954	9.55	3.36	2.17	13.70	1.38	15.08
1955 (prel.)	9.29	3.59	1.84	13.82	.90	14.72

Pre-war average from Mines Department ; later figures from Joint Coal Board  
IRON & STEEL PRODUCTION - New South Wales (See also graph p. 149 )

Iron and steel production in 1955 was a little below the record level of 1954. Pig iron production in New South Wales in the five months ended November was 718,000 tons in 1955 as against 737,000 tons in 1954, and ingot steel output 949,000 tons as against 962,000 in 1954. Pig iron production in Whyalla S.A. which was suspended in September and October 1955 because of plant repairs was resumed in November.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June								July to November		
	1939	1953	1954	1955	1952	1953	1954	1955			
Pig Iron (N.S.W.)	1,105	1,541	1,621	1,669	629	696	737	718			
Pig Iron (Whyalla S.A.)	-	197	192	182	75	87	77	27			
Ingot Steel (N.S.W.)	1,168	1,846	2,086	2,162	753	896	962	949			

GAS AND ELECTRICITY - Sydney and New South Wales (See also graph p. 149)

Generation of electricity in New South Wales expanded further in 1955. Production in July-October 1955 of 2,216 m.kWh. was 9% higher than in 1954 and 18% more than in 1953. Expansion of gas production was on a smaller scale. The total for July-October 1955, 7,941 m. cub. ft., was 1% and 5% higher than in the corresponding periods of 1954 and 1953. The index for gas and electricity consumption in Sydney rose from 241 in October 1953 to 253 in 1954 and 258 in 1955.

	Year ended June				July to October			
	PRODUCTION - NEW SOUTH WALES							
Gas mill. cub. ft.	10,896	20,216	20,802	21,363	7,508	7,861	7,941	
Electricity- mill.kWh.	1,948	4,868	5,450	5,998	1,829	2,033	2,216	
CONSUMPTION - SYDNEY - Seasonally Adjusted Index 1937-39 = 100								
Gas & Electricity	104	222	241	255	241 Ø	253 Ø	258 Ø	

Ø Month of October.

PART II. FINANCE AND TRADE

MAJOR PRIVATE TRADING BANKS - Australia (See also graph p. 149)

Bank deposit movements in 1955 followed the seasonal pattern of recent years. They declined from a peak of £1,364m. in March to £1,258m. in September and rose in the December quarter by £63m. to £1,321m. which was a little above the level of December 1954. The upward trend in bank advances, which began early in 1953 slowed down in 1955. A peak of £831m. was reached in October but by December the advance total had receded to £814m. The Central Bank's Special Accounts requirements remained unaltered between September and December 1955, and the additional funds available to the trading banks from rising deposits and smaller advances were used for investment in Treasury bills and other securities and for the strengthening of cash reserves. However, compared with the December figures for earlier years the 1955 ratio of advances to deposits (62%) remained relatively high and the liquid assets ratio (17%) was low.

MAJOR PRIVATE TRADING BANKS - Business within Australia

Average of Weekly figures	Deposits at Credit of Customers			Advan- ces to Custom- ers	Central Bank Special A/c.	Public Secur- ties	Treas- ury Bills	Cash Items	Ratio to Deposits		
	At In- terest	Other	Total						Ad- van- ces	Spec- ial A/c.	Cash & Secur- ties
1938-Dec.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
1938-Dec.	198	121	319	289	-	19	20	36	90	-	23
1953-Dec.	246	1044	1290	665	250	130	105	83	52	19	25
1955-Mar.	267	1097	1364	776	260	133	96	66	57	19	22
-Sept.	261	997	1258	823	232	106	24	65	66	18	16
-Nov.	262	1034	1296	823	232	110	32	65	64	18	16
-Dec.	259	1062	1321	814	232	110	45	61	62	18	17

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Excluding Government accounts at city banks and Central Bank transactions.)

Money turnovers in New South Wales, as indicated by bank debits, rose seasonally towards the end of 1955. In the first nine months of 1955 they were 9% and in October/November 1955 11% higher than in the corresponding periods of 1954.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Weekly Average	1947	1952	1953	1954	1955	Rise 1954-55
March Quarter	56.7	150.8	147.7	168.5	183.0	9%
June Quarter	62.1	155.6	155.3	182.4	198.9	9%
September Quarter	64.1	141.4	155.9	177.5	193.5	9%
October-November	70.0	155.9	174.2x	189.7x	210.2	11%

x Week ended 1st or 2nd December included in average.

SAVINGS BANK DEPOSITS - New South Wales and Australia.

New savings deposits in New South Wales in November 1955, £27m., were less than in recent months and about £400,000 below withdrawals for the month. Total deposits in New South Wales at the end of November 1955 were £361.8m., an increase of £14.6m. over November 1954; about half of this increase came from interest credits. In the two preceding years savings deposits rose by £21m. and £24m. respectively. Total savings deposits in Australia at the end of November were £1,089m., an increase of £50m. over November 1954.

SAVINGS BANK DEPOSITS - £million

Year ended June and Five Months	N E W S O U T H W A L E S					Total Deposits at End of Period		
	Deposits	Credit	Interest	Total	With- drawals	Net Increase in Deposits	N.S.W.	Australia
1939	66.6	1.6		68.2	67.2	1.0	87.5	245.6
1954	291.4	6.1		297.5	276.9	20.6	339.8	1010.8
1955	322.4	6.8		329.2	310.4	18.8	358.6	1073.4
July-Nov.								
1952	110.3(a)			110.3	102.6	7.7	312.2	917.5
1953	119.8(a)			119.8	112.8	7.0	326.2	970.6
1954	135.0(a)			135.0	127.6	7.4	347.2	1038.5
1955	142.0(a)			142.0	136.8	3.2	361.8	1088.9

(a) Includes interest added to accounts closed during period.

Gold and Balances held abroad by the Central Bank fell from about £540m. in the middle of 1954 and £419m. at the end of 1954 to £297m. at the end of October 1955; subsequent small rises were not maintained and the total was again £297m. in the third week of December. The fall of £122m. in 1955 compares with that of £102 in 1954 and left central bank reserves at their lowest level since the end of 1952. The total of Australia's net gold and foreign exchange holdings with official and banking institutions exceeded the central bank items shown here by £98m. at the end of 1954 and by £57m. in September 1955. The fall in foreign balances with the Central Bank during 1955 was partly compensated by an increase of £85m. in Government securities holdings. On the Liabilities side the note issue rose by £21m. over the year and trading banks' special accounts were reduced by £31m.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue (£ millions).

Last Wednesday of Month	Notes on Issue held by -			Trading Bank		Other Liabilities (a)	Gold & Bal'cs abroad	Govt. & Other Se- curities	Other Assets (b)
	Public	Banks	Total	Special A/c.	Other Dep's				
1947-December	180	25	205	263	30	159	178	466	15
1952-December	300	42	342	158	53	281	352	445	38
1953-December	317	47	364	284	60	273	521	445	20
1954-December x	343	49	392	296	35	233	419	485	55
1955-December Ø	n.a.	n.a.	413	265	38	204	297	570	54

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held  
x 22nd December Ø 21st December.

AUSTRALIAN NOTE ISSUE

After annual increases in the note issue of up to £50m. in the post-war period the rate slowed down to about £20m. a year during the past four years. The extra note issue during the Christmas season was equivalent to about 11% of the November issue during the years 1951 to 1955. In 1955 it amounted to £42½m. bringing the total issue to the record figure of £416m. on the 23rd December. Up to the 7th January 1956 £26½m. of the extra issue had been returned to the Central Bank.

A U S T R A L I A N      N O T E      I S S U E .

	November (1) £million	December Peak £million	Seasonal Rise £million	End of December £million
1939	51.5	57.3	5.8	56.8
1950	242.0	272.0	30.0	269.5
1951	290.7	324.5	33.8	320.5
1952	315.7	351.9	36.2	342.4
1953	333.8	369.6	35.8	359.4
1954	353.8	393.8	40.0	383.8
1955	373.5	416.0	42.5	404.0

(1) Last or second last Wednesday of November

REAL ESTATE, MORTGAGES, LIENS - New South Wales.

Real estate turnover values rose to new record levels in the year 1955. The value of sales was £227m., as against £212m. in 1954 and £206m. in 1951, although the number of transactions in 1955, 91,655, was less than in some earlier years. The registered value of mortgages rose even more strongly, from the previous peak of £83m. in 1954 to £107m. in 1955, equivalent to about 47% of the registered sales value, as compared with 39% in 1954, 43% in 1953 and 50% in 1952 (66% pre-war). Comparing the 1955 figures with the 1936-38 average the increases were as follows: 106% in the number of sales, 527% in their value and 349% in the value of registered mortgages. The number of sheep encumbered by mortgage or lien and the number of crop liens in force, which had been relatively low in the early post-war years, showed a slight rise in 1954 and 1955. However the numbers remained at less than one half the pre-war average and the amount of such loans was comparatively small when related to the total value of stock and crop.

N.S.W. Average & Year	S A L E S		MORTGAGES			L I E N S			
	Number	Value £mill.	Real Estate Value £mill.	Livestock		On Wool Sheep mill.	Value £mill.	No.	Value £mill.
				Sheep mill.	Value £mill.				
1936-38	44,375	36.11	23.77	5.18	1.80	7.36	2.98	4,188	1.74
1951	107,850	206.09	77.03	2.42	4.28	2.67	5.08	483	0.37
1954	97,223	211.76	83.03	2.25	2.53	2.93	3.58	324	0.55
1955	91,655	226.53	106.72	2.57	2.76	3.33	4.05	391	0.80

COMPANY REGISTRATIONS - New South Wales.

Although the number of new public companies registered in New South Wales in 1955 was not as high as in 1954, 1950 or 1951 their nominal capital of £43m. was a record, and the number and nominal capital of new local proprietary companies and the number of foreign companies (that is those registered outside the State) was also higher than in any previous year. Capital increases continued at a relatively high rate but the 1955 figures have been surpassed in some recent years. The number of local companies operating in New South Wales rose from 8,639 at the end of 1939 and 21,539 at the end of 1954 to 24,296 at the end of 1955, and the number of foreign companies from 1,123 and 1,979 to 2,118.

Year ended December	REGISTRATIONS OF LIMITED COMPANIES IN N.S.W.					Cap. Increases Local Co's N.S.W.	Companies Operating in N.S.W. at end of Year		
	New Registrations XX			Foreign*	No.		Local No.	Foreign* No.	
	Public	Proprietary	Foreign*						
No.	Nom. Cap. £mill.	No.	Nom. Cap. £mill.	No.	No.	Nom. Cap. £mill.	Local No.	Foreign* No.	
1939	34	3.3	811	12.8	74	99	6.0	8,639	
1951	94	32.8	1,716	102.7	92	512	103.6	16,537	
1952	21	6.9	1,535	53.8	87	257	34.4	17,789	
1953	11	10.9	1,889	67.5	130	274	21.7	19,243	
1954	50	33.1	2,479	100.2	123	349	111.8	21,539	
1955	37	42.6	3,041	110.6	168	430	88.8	24,296	
								2,118	

\* Companies with original registration outside of N.S.W.

XX Excluding small number of no-liability and limited by guarantee companies.

CAPITAL ISSUES - Australia.

A newly instituted collection by the Commonwealth Statistician shows the amount of capital raised by companies which are listed on Australian stock exchanges. The number and capital of new issues by Australian companies reached a post-war peak in the year ended June 1951 and fell sharply in the next two years. In 1954-55 the number of new issues, 542, their consideration £111m., and the actual cash amount raised, £67m., approached the 1950-51 level. In the issue total the amount of consideration other than cash, that is bonus, conversion and share exchange issues, showed a particularly strong increase in 1954-55 when it was equivalent to 56% of the cash consideration. The total of £111m. new issues consisted of a nominal share amount of about £103m. and share premiums of £8m. An amount of £13m. remained uncalled at the end of the period on current issues and £9m. was called in during the year from previous issues. The actual cash amount raised in 1954-55, £67m., consisted of £55m. from ordinary shares and £4m. from preference shares, representing net public subscription, and a balance of £8m., mainly from inter-company transfers and money raised from the public but used by the companies for share purchase, redemption etc. It is estimated that the amount of oversea subscriptions included in new issue consideration amounted to about £5m. each in 1952-53, 1953-54 and 1954-55. The new issue consideration of issues by oversea companies in Australia in 1954-55 was about £8m. as against £10m. in 1953-54.

CAPITAL RAISED BY COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES.

Year ended June	Companies Incorporated in Australia				Overseas Companies			
	Issues Commenced in Period			Raised during Period	Comm'd in Period			
	No. of Issues	CONSIDERATION		CASH	RAISED	CONSIDERATION		
	Issues	Cash	Other	Total	New Money	Other	Total	Cash Other Total
	No.	£ A.			m i l l i o n			
1947	171	12.3	3.6	15.9	9.9	1.2	11.1	- - -
1951	684	85.1	34.6	119.7	67.4	2.5	69.9	.2 10.8 11.0
1952	324	44.8	16.1	60.9	57.2	4.1	61.3	.2 3.3 3.5
1953	189	24.0	11.1	35.1	26.5	.3	26.8	1.5 1.2 2.7
1954	262	52.1	24.5	76.6	42.6	2.2	44.8	2.9 7.5 10.4
1955	542	71.4	39.9	111.3	59.3	8.0	67.3	3.7 4.0 7.7

In addition to capital issues it is estimated that in 1954-55 49 companies obtained capital from the issue of debentures and notes or through accepting deposits to a total value of £60m. of which £28½m. was new money and £31m. transfers as described above. Details for capital issues by companies not listed on stock exchanges are available so far only for the six months ended December 1954. In that period they totalled 3,775 share issues of a nominal value of £57m. The amount of cash raised was £34m. of which £13m. was new money.

New life assurance business in New South Wales in September quarter 1955 was a record. About 39,200 new ordinary policies were issued as against 31,100 in September quarter 1954 and 28,900 in June quarter 1955, and the sum assured on new ordinary and industrial life policies rose from £33m. in September quarter 1954 and £31m. in June quarter 1955 to £37m. in the September quarter. The value of loans granted by assurance companies, mostly on mortgage security, fell from £7.6m. in June quarter 1955 to £5.6m. in September quarter.

## LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES.

Period	Ordinary Dept.		Industrial Dept.		Total Sum Assured on New Policies	New Loans granted
	No. of Policies	Sum Assured	No. of Policies	Sum Assured		
	'000	£mill.	'000	£mill.	£mill.	£mill.
Year 1953-54	111.3	90.3	89.8	12.6	102.9	61.1
1954-55	108.1	104.4	89.0	13.6	118.0	23.0
Sept. Quarter						
1952	29.6	21.0	28.3	3.8	24.8	4.7
1953	32.1	25.0	27.7	3.9	28.9	4.6
1954	31.1	28.8	29.0	4.2	33.0	4.9
1955	39.2	33.1	24.5	3.8	36.9	5.6

Annual statistics now available up to 1954 reflect the growth of assurance in this State in recent years. The total sum assured in New South Wales rose from less than £200m. before the war to £714m. in 1954, with an average increase of £62m. p.a. since 1950. Annual premiums have more than trebled since before the war to £26m. in 1954. Bonus additions rose at a slower rate, from £29m. in 1939 to £54m. in 1954, apparently because of investment yields not keeping pace with insurance expansion. The average value per policy was £552 in the ordinary section and £79 in the industrial section in 1954, as compared with £364 and £45 in 1939. In 1954 about 319 ordinary and 409 industrial policies were in force per 1,000 of population, and the sum assured was equivalent to about £208 per head of population (£190 in 1953 and £71 in 1939).

## LIFE ASSURANCE IN FORCE (excl. Re-assurances), NEW SOUTH WALES

Year	No. of Policies			Sum Assured			Bonus Additions Total	Annual Premiums-Total
	Ord.	Ind.	Total	Ord.	Ind.	Total		
(1)	'000	'000	'000	£mill.	£mill.	£mill.	£mill.	£mill.
1929	284	620	904	100	28	128	18	5
1939	421	963	1384	153	43	196	29	8
1949	812	1403	2215	338	84	422	39	16
1952	991	1434	2425	490	101	591	57	22
1953	1047	1432	2479	541	106	647	50	24
1954 (prel.)	1093	1403	2496	603	111	714	54	26

(1) As at balance date of companies, mostly between June and December.

For Australia in 1954 the number of life policies in force totalled 3.03mill. in the ordinary and 3.83mill. in the industrial branch. The sum assured in both branches came to £2.038mill. and the annual premiums to £74m.

## SYDNEY STOCK EXCHANGE

Share prices in Sydney eased appreciably in September, October and November 1955 but they were firm at the lower level in December and in the first week of January 1956. The index for 75 companies rose from an average of 280 in the year 1954 to 326 in July 1955; it fell to 313 in November and was 314 in December 1955.

## INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Government Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
		P a r	V a l u e	= 1 0 0			
946-Dec.	292	252	197	161	323	230	247
951-June	530	398	167	302	757	367	357
952-Dec.	354	244	151	189	557	247	248
954-Dec.	391	346	158	216	569	286	295
955-July	440	438	165	270	582	326	327
Nov.	426	404	164	257	572	313	312
Dec.	425	411	160	259	576	314	313
		I n d e x	- Y e a r	1 9 4 7	= 1 0 0		
951-Peak	161	128	92	182	202	143	134
952-Low	107	79	77	111	136	96	92
955-Dec.	129	133	83	152	148	123	116

N.S.W. SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements received by the State in July-December 1955 totalled £24.6m. out of a budget figure of £61.5m. for the full year, as compared with £23.6m. out of £58.5m. in 1954. State tax and other Governmental receipts also rose, lifting Governmental revenue from £44.1m. in 1954 to £48.1m. in 1955. As against that Governmental and debt expenditure rose from £52.8m. to £58.3m. Railway revenue in the 1955 period was below the 1954 figure and total revenue of the business undertakings fell from £46.4m. to £45.8m. while expenditure on their account rose from £41.7m. to £43.3m. Gross loan expenditure of £22.4m. in the six months of 1955 compared with £21.2m. in 1954, £16.4m. in 1953 and £24.9m. in 1952.

NEW SOUTH WALES ACCOUNTS (£million).

Revenue Item	July to December			EXPENDITURE ITEM	July to December		
	1953	1954	1955		1953	1954	1955
Tax Reimbursements	22.5	23.6	24.6	Net Debt Charges	9.5	10.7	12.0
State Taxation	9.3	10.3	11.8	Other, excl. Debt Charges			
Other Government	10.1	10.2	11.7	Governmental	38.5	42.1	46.3
Railways	37.2	39.3	38.5	Railways	33.0	34.5	35.6
Tram & Bus Service	5.8	5.7	5.7	Tram & Bus Service	6.7	6.4	6.6
Sydney Harbour	1.0	1.4	1.6	Sydney Harbour	.8	.8	1.1
<b>TOTAL REVENUE</b>	<b>85.9</b>	<b>90.5</b>	<b>93.9</b>	<b>TOTAL EXPENDITURE</b>	<b>88.5</b>	<b>94.5</b>	<b>101.6</b>
<b>GROSS LOAN EXPENDITURE ON WORKS AND SERVICES</b>					16.4	21.2	22.4

COMMONWEALTH ACCOUNTS.

Commonwealth collections of excise, sales tax and pay-roll tax in the first half of the current financial year were appreciably higher than in the corresponding 1954 period while customs collections fell from £50m. to £46m. apparently because of smaller imports. Total tax collections rose from £347.1m. in July-December 1954 to £355.1m. in 1955 and other revenue collections from £59.3m. to £67m. However revenue expenditure rose more, from £443m. to £503m. because of appreciably greater commitments for social services, payments to the States, defence and war, capital works and postal and other departmental services. Revenue and expenditure for most items in 1955 was near one half of the year's budget; exceptions are income tax and tax reimbursements, which fall more heavily into the last quarter of the financial year, and defence services on which £79m. out of the year's appropriation of £190m. was spent. Income tax collections in the six months, £148m., were about the same as in 1954; the budget provides for £577m. for the year 1955-56 as compared with actual collections of £533m. in 1954-55.

COMMONWEALTH GOVERNMENT ACCOUNTS (£million)

Revenue Item	July - December			Expenditure Item	July - December		
	1953	1954	1955		1953	1954	1955
Customs	45.8	49.6	46.3	Social Service (1)	85.3	91.6	105.3
Excise	62.4	71.4	79.0	States: Tax Reimburs.	56.9	60.0	62.8
Sales Tax	47.2	51.3	53.3	Other	23.8	22.4	29.9
Income Tax (2)	164.3	148.2	148.4	Defence	77.0	71.4	79.1
Pay Roll Tax	20.6	20.7	22.3	War & Repatriation (3)	31.6	33.5	37.1
Estate Duty	5.1	5.1	4.9	Subsidies	9.7	10.1	8.7
Other Taxes	2.8	.8	.9	Capital Works	44.1	42.8	53.2
Total Taxation	348.2	347.1	355.1	Debt Charges	35.9	36.1	37.6
P.M.G. & Broadcast	36.0	38.5	41.3	P.M.G. & Broadcasting	33.7	34.7	41.9
Other Revenue	20.2	20.8	25.7	Other Expenditure	36.3	40.4	47.0
<b>TOTAL REVENUE</b>	<b>404.4</b>	<b>406.4</b>	<b>422.1</b>	<b>TOTAL EXPENDITURE</b>	<b>434.3</b>	<b>443.0</b>	<b>502.6</b>

Self-balancing items excluded (1) Actual Expenditure from National Welfare Fund. (2) Including Social Services Contributions and Wool Deduction (3) Including debits to Loan Fund, £1.8m. in 1953, and £1.5m. in 1954 and £2.3m. in 1955.

The Commonwealth Treasury bill issue rose from £150m. in June 1955 to £255m. in December. This was a greater seasonal expansion than in 1954 or 1953 but not as great as in 1952 and 1951.

COMMONWEALTH TREASURY BILLS - Issued in Australia - £million.

	1950	1951	1952	1953	1954	1955
July or August	88	83	128	195	140	150
December	153	233	263	245	215	255

OVERSEA TRADE - Australia.

The value of Australian oversea exports, estimated at £389m. for July-December 1955, was about £26m. higher than in the corresponding 1954 period although well below the 1953 and 1952 levels. Oversea imports were not yet greatly affected by the latest import cuts and the total of £413m. for the six months of 1955 was considerably higher than in 1954 or 1953. However, the import surplus of £29m. in the July-December period of 1954 was reduced to £24m. in 1955.

OVERSEA TRADE - Australia - f.o.b. Values in £million

Six Months ended December	1938	1951	1952	1953	1954	1955
Total Exports	74	317	414	443	363	389
Total Imports	59	533	253	318	392	413
BALANCE, Exports +, Imports -	+15	-216	+161	+125	-29	-24

HIRE PURCHASE - New South Wales

(Statistics refer to firms which finance retail sales without retailing goods themselves. They are subject to revision. For Australian statistics see also December 1955 Digest p. 131.)

New South Wales hire purchase statistics for September quarter 1955 show a continuing expansion over earlier periods. The balance outstanding under the agreements listed rose from £38m. at the end of September 1953 and £55m. in September 1954 to £70m. in June 1955 and £75m. in September 1955. The value of goods sold under hire purchase agreements in September quarter rose at the same time from £17m. in 1953 and £21m. in 1954 to £24m. and £26m. in June and September quarter 1955. The increase during 1955 was particularly marked for the motor and machinery groups which made up 78% of total hire purchase sales in September quarter 1954 and 81% in 1955, while sales of household and personal goods lost in relative importance. The amount financed by hire purchase (total value less purchaser's deposits) as a percentage of the total value of goods remained fairly steady in 1954 and 1955 at 58% to 59% for motor vehicles, 61% to 63% for plant and machinery and 80% to 83% for household and personal goods.

The value of goods sold under hire-purchase agreements in Australia in September quarter 1955 was £70m. and the amount outstanding under hire purchase agreements at the end of that period £195m.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL  
New South Wales and Australian Capital Territory

Year and Quarter	Motor Vehicles and Parts		Plant and Machinery		Household and Personal Goods		Total - All Goods		
	Net Va- lue of Goods	Amount Finan- ced	Net Va- lue of Goods	Amount Finan- ced.	Net Va- lue of Goods	Amount Finan- ced.	Number	Net Va- lue of Goods	
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	000	£mill.	
53-54	57.2x	31.8x	x	x	17.8	14.2	315	75.0	46.0
54-55 arter	65.9	38.1	3.3	2.1	21.3	17.5	359	90.5	57.7
pt.1953	13.4x	7.0x	x	x	3.2	2.5	66	16.6	9.5
pt.1954	15.9	9.2	.6	.4	4.7	3.9	86	21.2	13.5
ne 1955	18.1	10.4	.7	.5	5.0	4.1	88	23.8	15.0
pt.1955	19.8	11.8	1.3	.8	5.0	4.1	93	26.1	16.7

x Motor Vehicles including Plant & Machinery.

RETAIL TRADE - LARGE SYDNEY STORES The value of retail sales by city stores in the first nine months of 1955 was 4% and in October and November 1% higher than in the corresponding 1954 periods. A comparison of the Sydney stores series with total retail turnovers in the State suggests that the former have increased more slowly than the latter in recent years.

LARGE SYDNEY STORES - PER CENT. CHANGES COMPARED WITH PREVIOUS YEAR.

n.-Sept. tober vember leven Months	Value of Sales				Value of Stock (End of Period)			
	1952	1953	1954	1955	1952	1953	1954	1955
	-10%	+ 2%	+ 9%	+ 4%	- 4%	-13%	+13%	+ 8%
	-15%	+ 7%	+ 4%	+ 1%	- 8%	- 9%	+13%	+ 8%
	-12%	+15%	+10%	+ 1%	-14%	- 8%	+13%	+ 9%
	-11%	+ 4%	+ 8%	+ 4%				

PART III: RURAL INDUSTRIESTHE SEASON (See also graph p. 148)

Good rainfalls were recorded in December 1955 in the coastal, table-lands and slopes divisions of the State, and some light summer rain also in inland districts. With the exception of the flood-causing rains in February and a dry spell in coastal districts during the winter, rainfall throughout the principal pastoral and dairying districts of the State was fairly close to average in 1955 and seasonal conditions are reported to be exceptionally good at present. Excessive rains in October and November partly spoilt the favourable prospects for wheat and oat crops, and their yield will be lower than expected earlier in the year.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each month

	Sheep Districts					Wheat Districts					Coastal Dairying Dists.				
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total		
1955-January	155	162	56	82	117	171	138	50	88	117	134	105	120		
-February	326	574	354	325	405	410	509	398	428	75	326	219	158		
-March	33	48	140	134	83	13	63	155	113	154	172	96	151		
-April	156	79	41	221	104	120	66	41	57	159	159	48	145		
-May	121	138	164	185	147	110	154	143	142	144	143	224	154		
-June	72	68	105	55	80	79	68	105	92	60	71	58	63		
-July	97	72	131	338	100	93	66	119	102	53	40	33	47		
-August	108	115	146	177	130	124	134	157	147	7	21	31	13		
-September	88	98	100	114	98	93	91	110	103	92	72	50	82		
-October	304	307	214	445	291	315	270	221	246	124	134	96	123		
-November	78	133	98	104	103	100	140	87	103	25	141	101	64		
	(A) Northern	(C) Central	(S) Southern	(W) Western											

DAIRYING

New South Wales dairy output in July-November was the highest in 1955 for eight years. Wholemilk production for all uses was about 132m. gall. as compared with 118m. gall. in 1954 and 114m. gall. in 1953. Factory butter production of 35m. lbs. in the five months of 1955 was the best since 1942, and fresh milk deliveries to the Milk Board were a record. However the demand for milk for cheese and other processed products was not as high as in 1952 and 1953.

## WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	(1) WHOLE MILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD Deliveries			(5) PROCESSED Milk	(6) OTHER Uses
				M i l l i o n	G a l l o n s			
<u>November</u>								
1953	28.5	15.0(7)	1.1		5.5		2.5	4.4
1954	34.1	22.3(11)	.7		5.7		1.4	4.0
1955 (prel.)	35.7	22.9(11)	.9		6.0		1.9	4.0
<u>July-November</u>								
1951	94.8	40.3(19)	2.2		25.8		5.4	21.1
1952	129.2	67.2(32)	3.1		25.4		11.8	21.7
1953	114.2	53.0(26)	3.6		26.8		9.2	21.6
1954	117.8	62.3(30)	2.1		28.3		5.1	20.0
1955 (prel.)	132.3	72.4(35)	2.8		29.5		7.4	20.2

(1) Total State dairy output. (2) Weight in mill.lbs. shown in brackets; converted at rate of 2.075 gall. per lb. (3) 1 gall. taken as equal to 1lb. (4) Wholemilk supplied to Board for distribution. (5) Used for condensed, concentrated etc. milk. (6) Milk used for farm-made butter and cheese and fresh milk not sold through Milk Board.

Wool deliveries into New South Wales stores in the six months ended December 1955, 1.15m. bales, were the greatest for that period since the war. Usually three-quarters to four-fifths of the years total are delivered in the first half of the season. Disposals, 701,000 bales were comparatively heavy but the six month's sales return of £53m. was £2.3m. and £18.7m. less than in 1954 and 1953. The average price per lb. greasy of wool sold in the six months fell from 85½d. in 1953 and 7½d. in 1954 to 60d. in 1955; the average weight per bale of greasy wool rose, from 296 lbs. and 302 lbs. to 304 lbs. and the average price per bale of greasy wool sold declined from £106 to £89 and £76.

#### RECEIPTS & DISPOSAL OF WOOL - N.S.W. Stores excl. Albury - Thousand Bales.

	1	9	5	5	1954	1953	1950
	Sydney	Newcastle & Goulburn	Total N.S.W.				
Balry over from June	23	3	26	21	18	13	
Receipts July-Dec.	874	274	1148	1085	1117	976	
Total:	897	277	1174	1106	1135	989	
Disposals July-Dec.	550	151	701	618	680	613	
Balance in Store at end of December	347	126	473	488	455	376	
Value of Sales £mill.	41.7	11.4	53.1	55.4	71.8	96.0	

Wool store deliveries in other States have also been comparatively heavy so far this season, and the Australian total up to the end of December 1955 was 3.5m. bales, as against 3.2m. bales in 1954; the quantity of wool sold in the six months rose from 1.76m. bales to 1.92m. bales but the proceeds fell from £160m. to £144m.

Keen bidding by continental and Japanese buyers with good support from other users kept the market very firm at Australian wool sales held in December 1955 and early in January 1956. The New South Wales average price for greasy wool, on a full-clip base, rose from 58d. per lb. in September, October and November 1955 to 60d. in December, equal to the price level of the first sales held during the current season, but about 15% below the average of 70.6d. per lb. greasy for the season 1954-55.

#### AVERAGE PRICE OF GREASY WOOL - N.S.W. - Pence per lb. Greasy

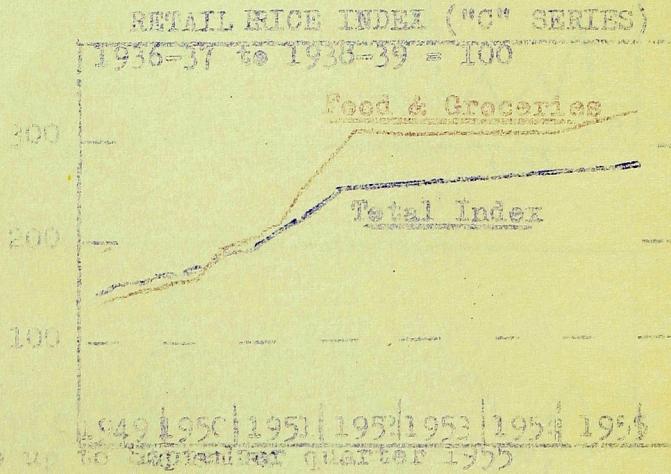
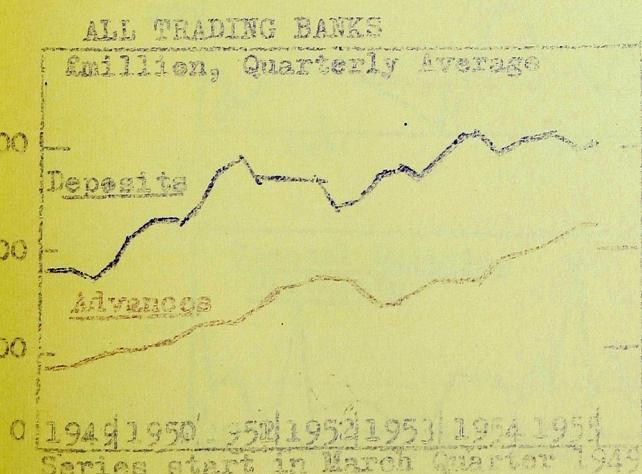
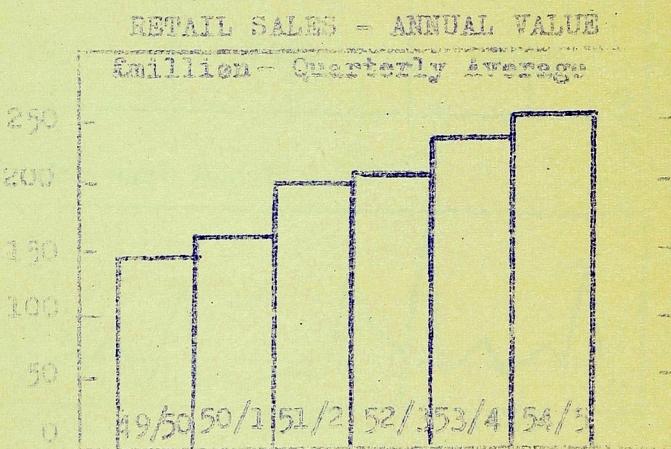
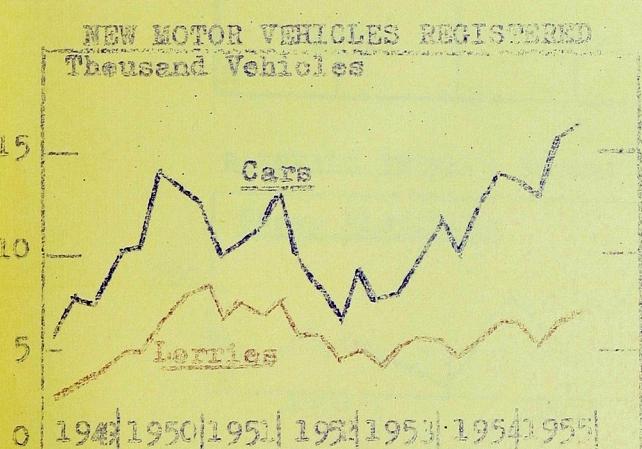
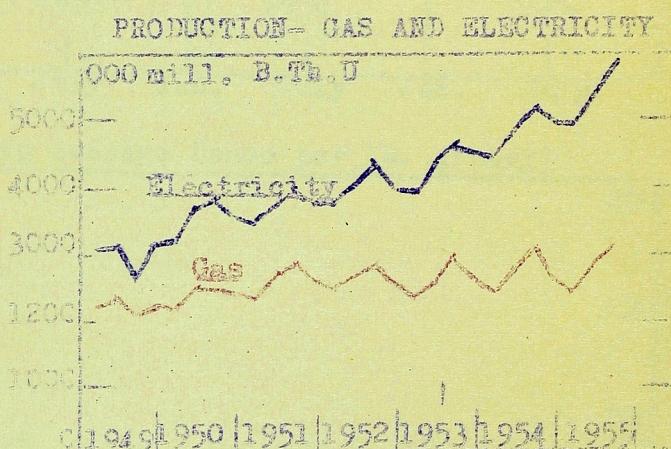
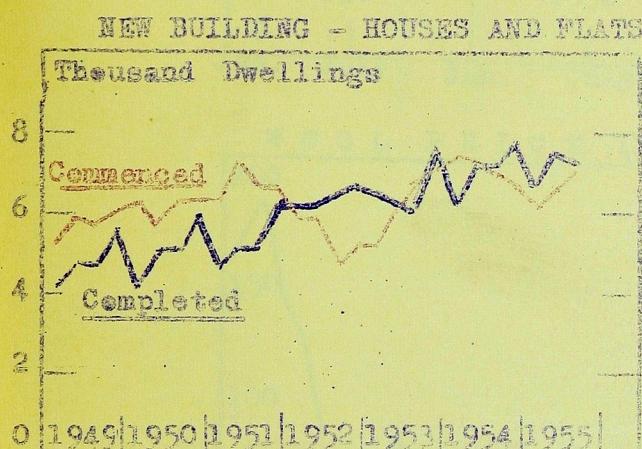
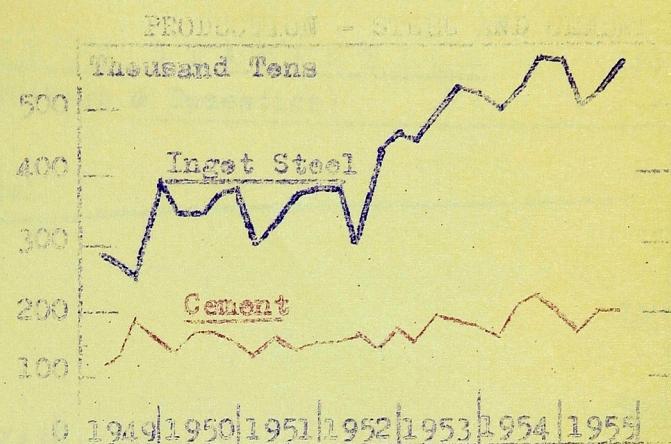
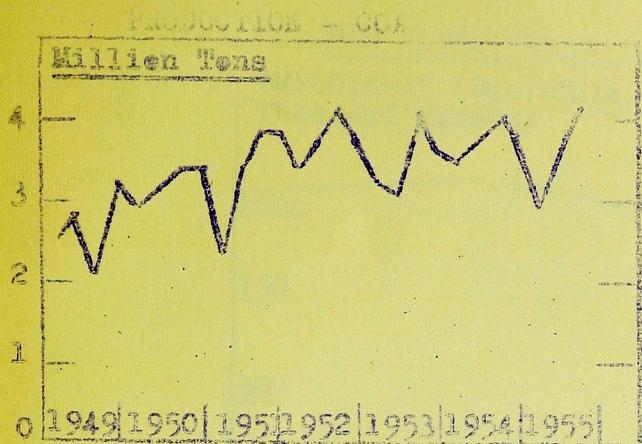
Season ended 30th June	d. per lb.	Month (a)	1952-53	1953-54	1954-55	1955-56
			Pence	per	lb.	
1939	10.3	August	75.0	∅	75.0	60.0
1951	145.3	September	73.0	83.0	75.0	58.0 p.
1952	76.5	October	78.0	84.0	71.0	58.0 p.
1953	85.1	November	78.0	84.0	68.0	58.0 p.
1954	81.8	December	82.0	81.0	70.5	60.0 p.
1955	70.6	June	85.0	82.5	67.0	

(a) Average that would be realised if whole clip were sold at price levels of the month named. ∅ Nominal. p. Preliminary

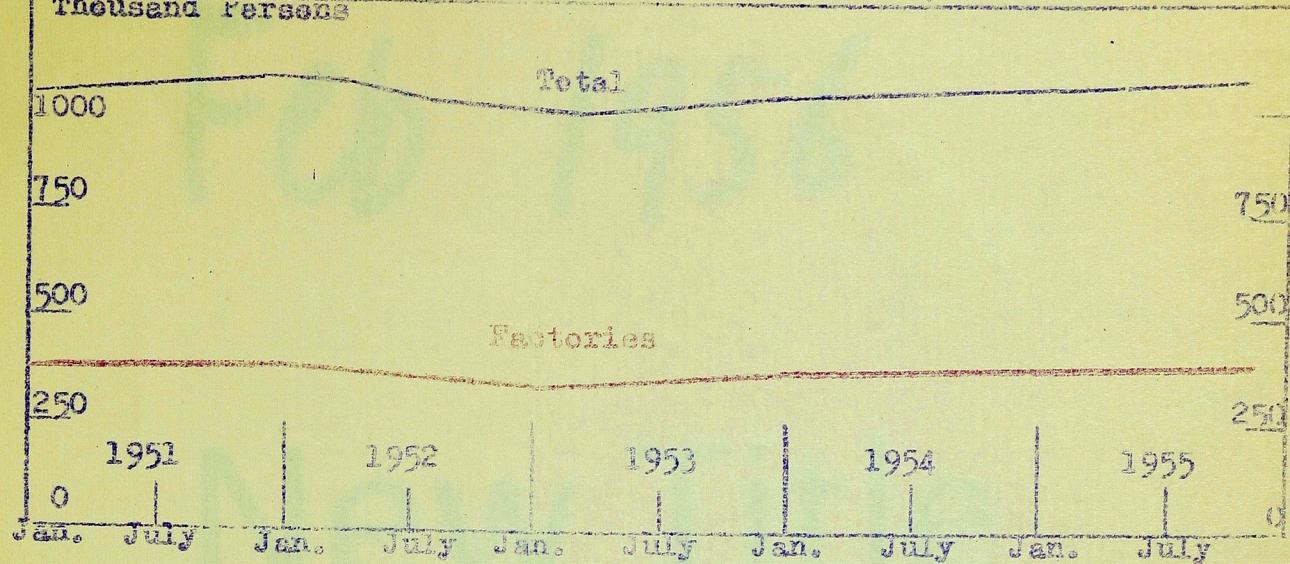
The weight of wool exported from Australia during the first three months of the current selling season (September-November 1955) was comparatively high and well in excess of the 1954 shipments which were delayed through strikes. Because of the lower price average (59d. per lb. as against 74d. in the 1954 period) the value of wool exports for the three months remained at £86m., as against over £100m. in 1953 and 1952. The value of exports to the United Kingdom and Italy declined appreciably but those to Japan and France increased. As a proportion of the 1955 total value for the three months (1954 in brackets), about 27% (35%) went to the United Kingdom, 29% (24%) to France and Belgium, 7% (10%) to Italy, 7% (7%) to Germany, 13% (8%) to Japan, 6% (7%) to the United States, 4% (2%) to Poland and Czechoslovakia, and 7% (7%) to other countries.

COL	EXPORTS - AUSTRALIA	Mill. lbs. as in grease					Value in £ Million			
		1950	1952	1953	1954	1955	1950	1952	1953	1954
Three Months end November										
United Kingdom	109	125	107	98	96	48	40	38	30	23
France & Belgium	78	73	99	74	108	35	22	32	21	24
Italy	19	30	37	29	24	7	8	14	9	6
Germany (Fed. Rep.)	18	16	21	20	26	9	6	8	6	6
Poland & Czechoslovakia	5	-	8	5	11	2	-	3	2	3
Japan	23	41	21	18	39	10	15	10	7	12
United States	32	23	24	18	22	15	9	9	5	6
Total, incl. others	307	325	349	281	350	136	103	124	86	83
AVERAGE PRICE OF WOOL EXPORTED - d. per lb. greasy						108d	76d	85d	74d	59d

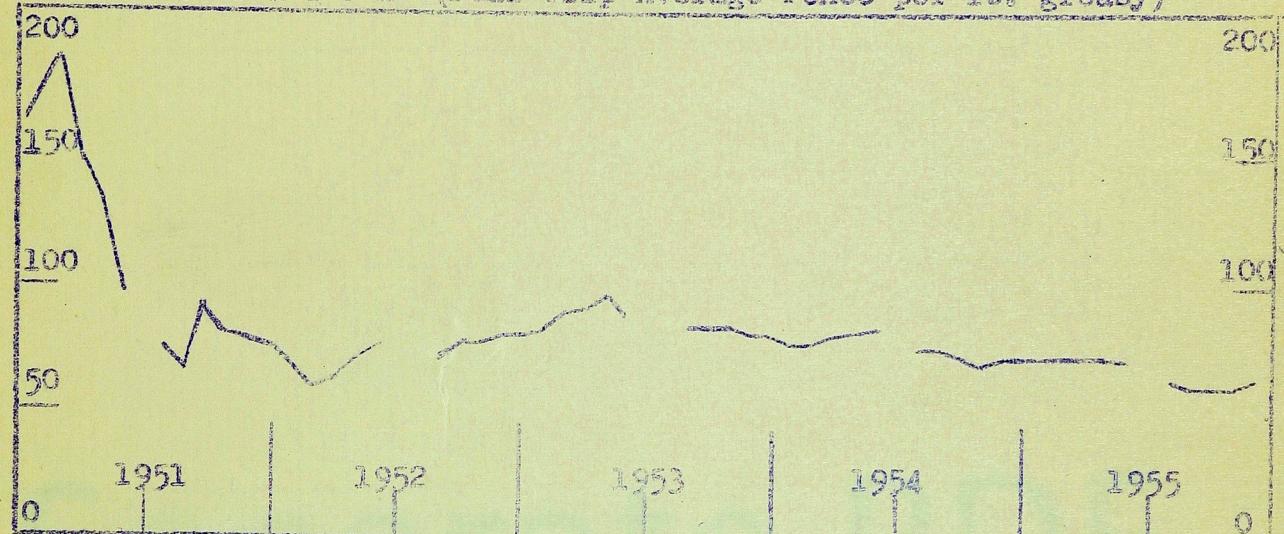
NEW SOUTH WALES - QUARTERLY STATISTICS



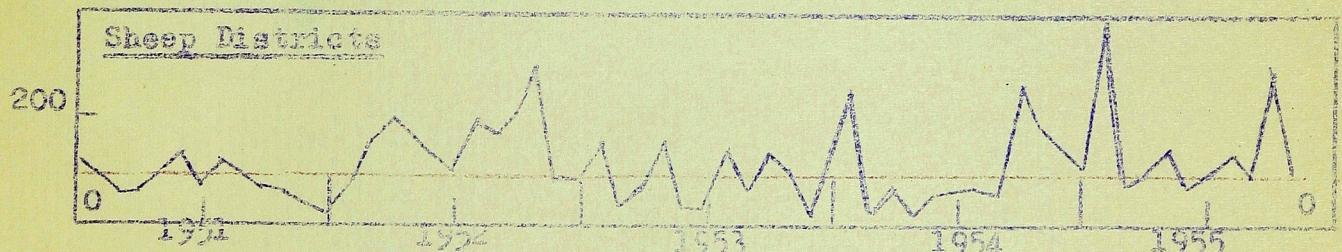
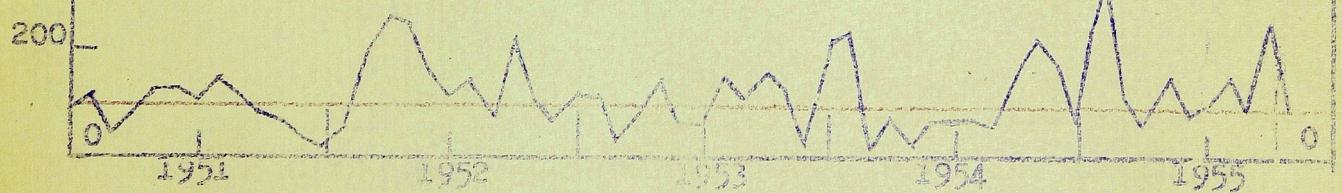
**EMPLOYMENT (Excluding Rural Workers & Domestics)**  
Thousands Persons



## WOOL PRICE (Full-Clip Average Pence per lb. greasy)



## RAINFALL INDEX : Normal Rainfall for each Month = 100

Wheat DistrictsCoastal Dairying Districts